



## NCUA Media Release

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# Fryzel Affirms Louisiana and African-American Credit Union Contributions

**NEW ORLEANS (Aug. 5, 2011)** – National Credit Union Administration (NCUA) Board member Michael E. Fryzel spoke at the Louisiana Credit Union League’s annual meeting and convention here yesterday, and the African American Credit Union Coalition here today. He provided his outlook of the credit union industry and NCUA’s role within the industry.

Stating people look to Louisianans for inspiration, Fryzel said, “Credit unions were made to help people, and most especially in times of hardship. When it is time to join the sandbag line, credit unions band together in tough times and are there for their members. Louisiana serves as a great example of triumph over hardship and its credit unions continue to aid in helping their members overcome their own economic hardships as our country continues to move forward.”

Citing the many natural disasters Louisiana has faced recently and how credit unions helped people get through them, Fryzel updated attendees on the industry’s corporate credit union crisis and its resolution status. “We are successfully working through the corporate problem, assisting those credit unions that have been impacted severely by the mortgage crisis and seeing our nation’s credit unions maintaining their focus on helping their members in every way they can.”

He applauded the groups for their efforts to reach out to prospective members, educate their communities about the benefits of credit unions and basic financial literacy, and expand outreach particularly to minorities for prospective employment opportunities with credit unions.

“There is immense work to be done and I believe that in certain communities we have only begun to scratch the surface,” he said. “But your presence here is proof you are willing to take on the challenge. NCUA will work with you in your efforts to improve the financial lives of persons who need better knowledge and skills to help move themselves financially forward.”

Despite challenges, Fryzel cited a brightening future. “We would all like to see the economy stronger and growing faster but, the direction going the right way,” he said. “Delinquencies are declining, bottom lines are improving, and the corporates are regaining their health.”

For full text of the speeches, visit: <http://www.ncua.gov/GenInfo/Members/Fryzel/Speeches.aspx>

*NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

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